

# EXHIBIT 22

**Purported IA Business Treasuries versus Actual Treasuries Held by BLMIS  
December 1998 to December 2007**

| <b>Date</b> | <b>Purported IA Business Treasuries<br/>Held on Customer Statements</b> | <b>Actual Treasuries Held in Brokerage<br/>Accounts and Proprietary Trading<br/>Business</b> |
|-------------|---|--|
| 12/31/1998  | \$12,818,286,000.00   | \$0  |
| 12/31/1999  | 20,036,284,000  | 0  |
| 12/31/2000  | 22,415,684,000  | 500,000,000  |
| 12/31/2001  | 30,747,873,000  | 504,000,000  |
| 12/31/2002  | 30,975,765,000  | 500,000,000  |
| 12/31/2003  | 33,643,020,000  | 275,000,000  |
| 12/31/2004  | 37,935,258,000  | 275,000,000  |
| 12/31/2005  | 40,913,910,000  | 155,000,000  |
| 12/31/2006  | 48,342,420,000  | 0  |
| 12/31/2007  | 56,990,055,000  | 3,000,000,000  |